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Ocean Wisdom Investments Limited
智海投資有限公司

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

**(1) LAPSE OF THE SALE AND PURCHASE AGREEMENT; AND
(2) CESSATION OF POSSIBLE UNCONDITIONAL MANDATORY CASH
OFFER BY GOLDLINK SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE
ALL THE ISSUED SHARES IN
SOUTHWEST SECURITIES INTERNATIONAL SECURITIES LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR
AGREED TO BE ACQUIRED BY THE OFFEROR
AND PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror

Nuada Limited

Offer agent to the Offeror



References are made to (i) the announcement dated 21 June 2024 jointly issued by Ocean Wisdom Investments Limited (the “**Offeror**”) and Southwest Securities International Securities Limited (the “**Company**”) (the “**Rule 3.5 Announcement**”) in relation to, among others, the possible unconditional mandatory cash offer by Goldlink Securities Limited for and on behalf of the Offeror for all the issued shares in the Company (other than those shares already owned or agreed to be acquired by the offeror and parties acting in concert with it); (ii) the announcements dated 12 July 2024, 15 July 2024 and 5 December 2024 jointly issued by the Offeror and the Company in relation to, among other things, the delay in despatch of composite document in respect of the Offer (the “**Delay in Despatch Announcements**”); (iii) the announcement dated 3 January 2025 jointly issued by the Offeror and the Company in relation to, among other things, the entering into of the second supplemental agreement in respect of the Sale and Purchase Agreement to amend certain condition precedent (the “**Supplemental Agreement Announcement**”); and (iv) the announcements dated 15 August 2024, 13 September 2024, 14 October 2024 and 14 November 2024 jointly issued by the Offeror and the Company (the “**Monthly Update**”).

Announcements”) in relation to the monthly update on the latest development of the Offer (collectively, the “**Joint Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcements.

LAPSE OF THE SALE AND PURCHASE AGREEMENT

As disclosed in the Announcement dated 3 January 2025, SSII and Mr. Wong have entered into the 2nd Supplemental SPA, pursuant to the terms of which Mr. Wong shall procure the Independent Lender to provide, in accordance with the terms of the Financing Agreement dated 2 July 2024 entered into between the Company and the Independent Lender, the Independent Financing by no later than 28 January 2025 (i.e. within twenty-one (21) business days from 27 December 2024, being the date on which all the aforesaid Conditions have been fulfilled) (the “**Relevant Condition**”).

On 28 January 2025, Mr. Wong notified SSII that he was unable to procure the Independent Lender to provide the Independent Financing to the Company by no later than 28 January 2025. Pursuant to the terms of the Sale and Purchase Agreement, the Sale and Purchase Agreement shall lapse immediately upon (i) the date when any of the Condition is confirmed to be unfulfilled or (ii) the Long Stop Date (whichever is earlier). Accordingly, the Sale and Purchase Agreement lapsed on 28 January 2025 and cease to have effect forthwith (save and except for certain clauses as specified in the Sale and Purchase Agreement which shall continue to have full force and effect), and no party to the Sale and Purchase Agreement shall have any rights and obligations thereunder save for any accrued rights and obligations of the parties prior to the lapse.

Pursuant to the terms of the Sale and Purchase Agreement and the 2nd Supplemental SPA, if Mr. Wong is unable to procure the Independent Lender to provide the Independent Financing to the Company in accordance with the Relevant Condition, SSII shall not be obligated to refund the Second Tranche Consideration (in the amount of HK\$6,500,000) to Mr. Wong, and the First Tranche Consideration (in the amount of HK\$20,500,000) shall also remain non-refundable. Thus, a total amount of HK\$27,000,000 shall be forfeited to SSII.

END OF OFFER PERIOD

For the purpose of the Takeovers Code, the Offer Period, which commenced on 30 December 2022, ended on the date of this announcement.

Pursuant to Rule 31.1 of the Takeovers Code, except with the consent of the Executive, Mr. Wong, the Offeror and parties who acted in concert with any of them in the course of the Offer and any parties who subsequently act in concert with any of them may not, within 12 months from the date of this announcement (i) announce an offer or possible offer for the Company (including a partial offer which could result in Mr. Wong or the Offeror holding shares carrying 30% or more of the voting rights of the Company), or (ii) acquire any voting rights of the Company if Mr. Wong or the Offeror or persons acting in concert with any of them would thereby become obliged under Rule 26 of the Takeovers Code to make an offer.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

For and on behalf of
Ocean Wisdom Investments Limited
Wong Man Hin Max
Sole Director

Hong Kong, 3 February 2025

As at the date of this announcement, the sole director of the Offeror is Mr. Wong Man Hin Max.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.